

# COMMERCE AND FINANCE

## STOCKS UNEVEN

Could Issues Make New Low Records—Missouri Pacific Falls.

RISE IN U. P. DUE SOON

Baltimore and Ohio Directors Declare Regular Dividend, but Surplus Is Decreased.

New York, July 9.—Stocks were uneven today. Early weakness in New Haven, Chesapeake and Ohio and Union Pacific was strong at higher prices, while steel rose to 62.5-63 in anticipation of a favorable tonnage statement to be made public tomorrow.

Apparently the prices were inclined to improve. Southern Pacific rose a point and Union Pacific was strong at higher prices, while steel rose to 62.5-63 in anticipation of a favorable tonnage statement to be made public tomorrow.

Baltimore and Ohio directors declared the regular dividends on the common and preferred shares and issued a statement estimating a decrease in surplus after charges of \$4,000,000 for the year ending June 30 last. To pay the present dividend some \$1,000,000 was taken from surplus account. There was also charged against surplus over \$500,000 representing interest on advances made on account of Cincinnati, Hamilton and Dayton Railway Company. Expenses for the year were augmented by charges amounting to more than \$2,000,000 for reconstruction of property damaged by floods in 1913.

Chesapeake and Ohio was under heavy pressure, declining to 47-1/2. The street will feel relieved when this company retires from the list of dividend payers. New Haven established a new low record selling at 67-1/2.

Discriminating brokers placed all stocks mentioned above with the goods and among the cheap Union Pacific has first place as it still carries the distribution authorized by the directors but held up by the courts amounting to about \$100,000. This case may be decided next week and deducting this 30 per cent Union Pacific as an 8 per cent stock would sell at 100. The market is under preferred, the standard of 7 per cent issues is selling about 125. The comparison suggests a rise in Union Pacific.

Southern Pacific with the settlement of some \$500,000 due to settlement of litigation over its oil lands was the favorite in many quarters. The stock has been consistently under unfavorable market conditions.

Steel Common Reflects.

Steel common, the most representative of the industrial, should represent to reflect the distribution improvement noted in the steel business. A plentiful crop will insure prosperity in this company for the balance of the year.

Foreign markets were entirely indifferent to our fluctuations and international business in stocks was at a standstill. The European banks made unusually interesting statements reflecting the half yearly settlements and arrangements for the French loan.

Stocks that the good stocks, show either an undertone of strength or good banking support. There is a difference of opinion on this point. Opinion agrees, however, that the main tendency of the market is toward improvement.

NEW YORK STOCK MARKET.

Published by W. B. Hibbs & Co.

July 9, 1914. High, Low, Close.

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## WALL STREET GOSSIP.

Logan & Bryan-Tendencies are not as yet clearly defined, and will perhaps continue uncertain until the Eastern railroads are apprised of the attitude of the committee on the connection with Eastern freight rates.

Journal of Commerce-The market continues to give a good account of itself. Commercial-Weakness of Missouri Pacific bonds would only be justified by

American-The general list shows a tendency to disregard special weakness. Wall Street Journal-Western houses take the view that crop conditions are better now than they were on July 1.

When the material for the government report was gathered, it was noticeable in character of dealings, which are professional. Post-The common explanation for the weakness in Missouri Pacific is that some forced liquidation has been learned of by speculative traders, and that these traders took advantage of the sellers by marking prices low.

H. K. Evans-The situation here remains about the same. It is the political situation that is currently reported that reorganizations are pending, but that under present political conditions no such reorganizations will be undertaken. The securities of roads which are talked about continue to sag in price and have a detrimental effect on the entire list. Abroad, the great success of the French loan has entirely failed to give the stimulus to the market that was expected. Nothing need be expected here until the I. C. C. hands down its decision in the rate case, which continues to be the overshadowing factor at present.

The delay of the I. C. C. in handing down its rate decision, together with the reorganization of the Western Pacific, Denver and Rio Grande, and Missouri Pacific, have been considered by the market. But the basic conditions as reflected by the abundance of cheap money and the brilliant outlook for the crops, continuing so sound, it is not believed the reactions will go far. If the rate decision should prove as moderate as the market expects, the outlook for Wall Street generally has been expected of late, we will have a bull market at least for a time.

Reports from Westinghouse plants are that nearly 5,000 men have returned to work, and it is believed the strike is near an end.

J. P. Morgan & Co. announce the \$25,000,000 Northern Pacific 4-1/2s have all been sold.

Wheat-Weather map shows fine conditions in the Northwest, generally clear, with moderate temperatures. Cash demand was fair yesterday, but offerings were lighter and cash prices were higher. Wheat market generally has been relatively quiet, but has been discounted to some extent at least, and with the big export crop the market is more active.

Corn-No rain of consequence in the corn belt, and the temperatures are seasonable. Government report about an export crop of 1,000,000 bushels, but a large one. Cash demand a little better, market will be influenced by weather conditions the next few weeks.

Wool-Weather map shows fine conditions in the Northwest, generally clear, with moderate temperatures. Cash demand was fair yesterday, but offerings were lighter and cash prices were higher. Wool market generally has been relatively quiet, but has been discounted to some extent at least, and with the big export crop the market is more active.

NEW YORK CURB MARKET.

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